

## Nets Ethical Group Policy

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Nets Denmark A/S, CVR no. 20 01 61 75  
Concardis Holding GmbH, Company no. HRB112029

Adopted by	The Board of Directors of Nets Denmark A/S and Concardis Holding GmbH
Date	16 December 2021

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## 1 Letter from our CEO

Nets Group (“Nets”) is a key player in the digital payment ecosystem, and therefore it is imperative that we ensure that every decision we make is both ethical and responsible. At Nets, our values lie at the core of everything we do, and we must live our ACT values (as defined below) in order to protect our brand and reputation and to continuously earn the trust placed in us by stakeholders.

I strongly encourage you to speak up if you suspect any unlawful or otherwise unethical conduct. We are all ambassadors in promoting ethical behaviour. Keeping our integrity intact is vital in our constant effort to fulfil our customer promise and our commitment to society.

Sincerely



Klaus Pedersen

## 2 Scope and application

Nets Ethical Policy (the “Policy”) applies to the management, employees, and contract workers of all Nets’ entities (“Group Companies”), and it is mandatory to comply with this Policy. Should this Policy be contradicted by any other Nets internal document, this Policy will take precedence, unless the deviating internal document is drafted to comply with local regulation that is stricter than this Policy.

The Policy shall be adopted and implemented by all subsidiaries and branches of Nets. Any deviation from this Policy shall be approved by Group Legal, Compliance and Risk Management (“Group Compliance”), following which Group Compliance will notify the relevant board of directors or management of the subsidiary or branch. Upon notification, Group Compliance shall assess if a derogation from this Policy is needed or if additional requirements can be added in an appendix.

Management at all levels is responsible for ensuring adequate understanding of the Policy and lead by example within their respective departments. Managers must take all reports of misconduct seriously and ensure that reports go through appropriate channels, if deemed relevant. If relevant, they should arrange for proportional disciplinary action to be taken, with due consideration of the laws of the relevant jurisdiction in which the misconduct has occurred. This shall apply regardless of any other sanction or punishment which may be incurred outside of the context of Nets, as a consequence of the breach.

All employees and contract workers are responsible for observing this Policy and reporting any discrepancies to their immediate manager, specific contact points, or via Nets’ whistleblower scheme.

### 3 ACT values

It is imperative that management, employees, and contract workers all live Nets' ACT values (Accountable, Customer-driven and Together) as our values lie at the core of everything we do.

#### *Accountable:*

At Nets, we honour our commitments. We respect each other and recognise that our actions affect our colleagues' ability to deliver on their promises. We believe in empowerment based on accountability, ownership, and integrity and in taking responsibility for the entire value creation process.

#### *Customer-driven:*

At Nets, we are committed to delivering on our customer promise. We engage with our customers proactively, we are curious, and we listen to their needs when developing and delivering our products and services. We strive to keep things simple, work efficiently and we commit ourselves to finding the right solutions that create value for both the customer and for Nets.

#### *Together:*

At Nets, we are committed to working together across our organisation. We acknowledge that only by trusting, involving, and respectfully challenging each other will we be able to provide great services to our customers across the payment value chain. We stand together as 'one Nets team' and we share each other's success.

### 4 Conduct Standards

This Policy expresses a fundamental commitment by Nets to comply with all applicable laws and regulations, which represents a fundamental commitment of the relationship between Nets and its stakeholders. Nets always seeks to display ethical behavior characterized by honest, respectful, responsible, accountable, and transparent behavior both internally and when dealing with customers, suppliers, or regulators. In this respect, Nets is committed to providing lawful and ethical cooperation with official investigations concerning potentially unlawful activities affecting Nets. Bearing in mind this overarching objective of observing and cooperating with the law in general, particular additional emphasis should be placed on the following topics.

#### 4.1 Anti-money laundering, counter terrorism financing, and avoiding tax evasion

Delivering critical payment infrastructure across borders, Nets is committed to do our part in preventing and averting all types of financial crime, cf. Nets' Group AML/CTF Policy.

#### Guidelines for preventing financial crime

- If you experience any unusual or suspicious customer transactions or behaviour during the course of your daily work, you should share your concerns with your immediate manager.

Contact point: Group Compliance

### **4.2 Anti-bribery and corruption**

Nets has zero tolerance towards bribery and corruption and condemns it in all its forms. It is our objective to counter and avoid bribery and corruption, both actively and passively, cf. Nets' Anti-Bribery and Corruption Policy.

#### Guidelines for combatting corruption

- We encourage employees to speak up about any suspected abuse of power, nepotism or bribery, including improper offers of payments to or from employees or organisations
- We do not accept facilitation payment of any kind nor accept any other offering with the purpose of obtaining or retaining improper advantage.

Contact point: Group Compliance or Group Public Affairs & CSR in Nets

### **4.3 Gifts and hospitality**

Nets has zero tolerance towards bribery and corruption and condemns it in all its forms. As gifts and hospitality may amount to bribery and/or create a conflict of interest, there are certain guidelines that must be followed to protect Nets' integrity. Specific guidance on what gifts/invitations may be permissible can be found in Nets' Anti-Bribery and Corruption Policy. Reference should also be made to Nets' Conflicts of Interest Policy where relevant.

Contact point: Group Compliance

### **4.4 Conflicts of interest**

Acting with integrity matters for all employees in Nets. As employees, we must protect our integrity by identifying and mitigating all potential conflicts of interest, cf. Nets' Conflicts of Interest Group Policy.

A conflict of interest may arise where an employee has competing interests or competing loyalties to secure one outcome at the expense of another.

### Guidelines to avoid conflict of interest

Disclosure is mandatory. Having a conflict of interest is not necessarily a violation of the Ethical Policy but failing to disclose it is. If in doubt, always address this issue with your immediate manager. The following, non-exhaustive, list reflects potential situations that pose conflicts of interest or are likely to do so:

- Doing business with, or hiring, someone with close personal relations
- Close personal relationships between Nets' co-workers where there is a reporting relationship or where an actual or perceived conflict of interest could exist
- Close personal relations with Nets' competitors
- The offering of a gift or the like to you, a family member, or a close friend, by any Nets customer, business partner, vendor, or third party
- Doing anything that either competes with or appears to compete with, or is otherwise contrary to Nets' interest.

Contact point: Group Compliance

### **4.5 Data protection and confidentiality**

The right to privacy is a human right, Nets is committed to safeguard the personal, private and confidential information that we process. This is safeguarded by Nets' compliance with the provisions of the General Data Protection Regulation (GDPR), the Data Protection Group Policy, as well as the Nets Group Security Framework.

Nets conducts onboarding and regular training and awareness sessions for all employees in data protection and security.

The GDPR governance setup designates business and corporate function responsibility on GDPR and you will find information about this as well as the Security Framework on the Intranets. If in doubt, always address GDPR or security issues with your immediate manager.

Contact point: Nets' Data Protection Officer, Group Compliance & Regulatory (for security: Head of Security Governance).

#### **4.6 Human rights and respect**

Both in respect to the nature of our business and our presence across Europe, we are committed to protect and respect human rights and are thus a signatory of the UN Global Compact. We promote anti-discrimination behaviour, ensuring that our colleagues have equal opportunities for promoting their careers in the company, regardless of their nationality, ethnicity, disability, age, gender, sexual orientation, religion, or belief, cf. Nets' Diversity Policy and Nets Human and Labour Rights Policy.

##### Guidelines to promote human rights

- We recruit, hire, train, and promote qualified people regardless of nationality, ethnicity, disability, age, gender, sexual orientation, religion, or belief
- We treat each other with respect
- We speak up if we witness unlawful discrimination, harassment, retaliation, and human rights abuses
- We assess and engage with suppliers.

Contact point: HR and Procurement (re. supplier relations)

#### **4.7 Competition law compliance**

We conduct all of our business in an honest and ethical manner and comply with any applicable law, rule, and regulation subject to the jurisdiction of competition authorities in all the countries in which we operate. We are committed to acting professionally and compliant in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter anti-competitive behaviour, cf. Nets' Competition Compliance Policy.

##### Guidelines to safeguard competition law compliance

- You must not discuss nor exchange confidential commercial matters with competitors
- If you are involved in sales and/or strategy, you must not access information from colleagues assisting competitors to the business area in which you work
- Divergence from approved sales templates need to be preapproved by Legal

- Cooperation with companies competing in one or more areas may be possible, but not without close alignment and preapproval from by Legal.

Contact point: Competition Law, Group Legal & Compliance

#### **4.8 Political activities**

Nets seeks to engage in deliberations with external stakeholders to provide a common understanding of adequate framework conditions supporting a prosperous and innovative payments industry, cf. Nets' Anti-Bribery and Corruption Policy.

We prohibit economic contributions or donations to political parties but do accept that organisations of which we are a member, for example, make financial contributions to political objectives on their own behalf, cf. Nets' Anti-Bribery and Corruption Policy.

##### Guidelines for engagement in political activities

- Nets has signed up for the EU Transparency Register
- Making economic contributions or donations to political parties is prohibited.
- All dialogues with NGOs, business organisations, government administrations, political parties, elected officials, and EU-institutions on political issues must be coordinated through and executed by Public Affairs

Contact point: Public Affairs & CSR, Group Communications

#### **4.9 Sponsorships and donations**

At Nets, we believe that we can create the most value for society through strategic partnerships with our stakeholders. As such, we refrain from making sponsorships and donations which are not in accordance with our values, business objectives, or CSR strategy. We do not make donations for any purpose whatsoever with a view to obtaining an unfair commercial advantage, cf. Nets' CSR Policy and Nets Anti-Bribery and Corruption policy.

##### Guidelines for creating value through sponsorships and donations

- All sponsorships are aligned with Nets' corporate values as well as business and marketing objectives and have a clear business supporting purpose. Any sponsorships must be approved by the immediate manager



- All donations are aligned with Nets' corporate values and Nets' CSR strategy and must be coordinated through Public Affairs & CSR.

Contact point: Group Communications.

#### **4.10 External communication**

It is essential to us that all communication on behalf of Nets is conducted professionally, respectfully, politely, and with integrity. Communicating consistent and accurate information to any external audience is vital to our reputation and our obligation to protect assets and personal data.

##### Guidelines to ensure professional communication

- Only employees responsible for communicating in the media are allowed to make statements on behalf of Nets
- All Nets employees are expected to demonstrate professionalism in interactions with customers, suppliers, and business partners
- You must never share confidential information about Nets, customers, and/or colleagues in social media
- When active on Social media, act in accordance with Nets' Social Media guidelines.

Contact Point: Group Communications

### **5 Handling ethical dilemmas**

If you find yourself in an ethical dilemma, you should ask yourself:

- Is it legal?  
If the answer is not an unequivocal YES, you must refrain from the action. Furthermore, you should inform your immediate manager if anyone else is involved in an illegal action
- Is it fair?  
Is the action fair if you put yourself in the other person's place? If NO, you must refrain from the action, or seek guidance from your immediate manager

- How does it make me feel?

If the action goes against your gut feeling of what is right and wrong or makes you uncomfortable, you must refrain from the action or seek guidance from your immediate manager.

## **6 How we ensure implementation of the policy**

### **6.1 *Speak up!***

Freedom of speech is a natural part of our working environment. In general, we always encourage employees to communicate with their immediate manager regarding behaviour or actions that may damage Nets' image and reputation or that could be in conflict with the law or with Nets' Ethical Policy.

### **6.2 *What channels can I use?***

We encourage you to primarily reach out to your immediate manager, your national safety representative, a union representative, either of the topic specific contact points, and/or the Public Affairs and CSR team.

If for any reason you feel uncomfortable raising your concerns with any of the above channels, we encourage you to make use of the Whistleblower-mechanism, which is an independent and anonymous channel for all employees, management, contract workers, and third-party associates.

## **7 Training, reporting and evaluation**

The chairman of the Board of Directors (BoD) will annually write an account of how Nets has implemented and complied with the Ethical Policy.

As a minimum, the CEO will one time annually provide adequate reporting on this matter to the BoD. The CSR Steering Committee will act as CEO in ensuring the daily implementation.

Employee training in and awareness of the Policy will be in the format of mandatory eLearnings and the onboarding of new employees. Training will be conducted at least once a year and/or in the case of larger alterations of the Policy.

Reporting will address completion of training among employees, the amount and gravity of issues raised, and an on-going evaluation of reporting channels.

## **8 Ownership**

This Policy will be reviewed every year and, if necessary, revised. The Policy may be amended at any time with the approval of the Board of Directors.

Responsibility for approval of this Policy lies with the Board of Directors. It is the responsibility of the CEO to ensure implementation of the Policy. Group Public Affairs and CSR advises policy owner on Policy content and ensures relevant and accurate communication towards external stakeholders.

## **9 Approval**

This Policy was adopted by the Board of Directors of Nets Denmark A/S on 16 December 2021.

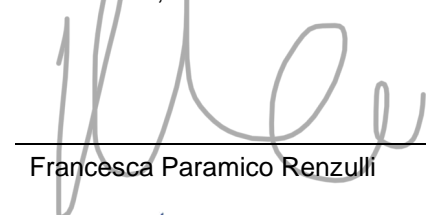
Board of Directors of Nets Denmark A/S:



Bo Nilsson, Chairman



Federico Gallo



Francesca Paramico Renzulli



Pia Ingrid Jørgensen



Klaus Pedersen

And approved by the board of directors of Concardis Holding GmbH on \_\_\_\_\_

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Robert Hoffmann

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Christian Brunhøj

#### Document change history

Version	Owner	Date	Changes
1.0		20161221 Nets A/S Board	New document
2.0		20171220 Nets A/S Board	Updated document
3.0		20190627 Nets Topco 2 S.à r.l. Board	Updated document – to meet international standards
4.0	Group Legal, Compliance & Risk Management	20211216 Nets Denmark A/S and Concardis Holding GmbH	Annual update and amendments to implement relevant policy changes on group level